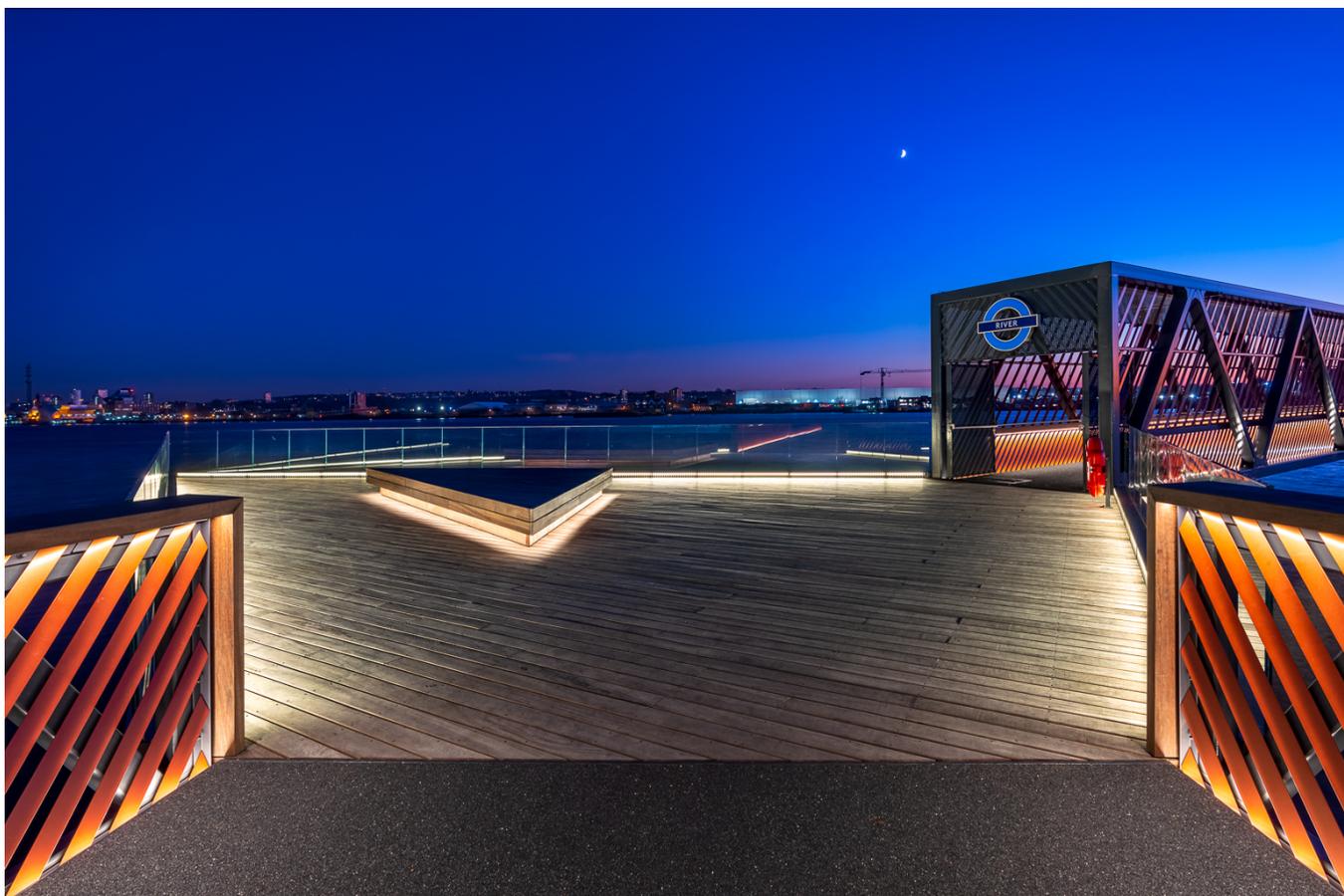


# Interim Report Q1 January-March 2021



## The first quarter

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# 1,854

### Order intake, MSEK

Order intake was MSEK 1,854 (2,146), a decline of -13.6% adjusted to -7.4% for currency effects of MSEK -108 and disposals of MSEK -27

The Group continues to make good progress in recovering from the challenging pandemic conditions, demonstrated by an improved EBIT result. Improved digital processes and tools facilitate alternative ways of working for the Group, it's customers and suppliers.

Overall, the comparable quarter on quarter order intake levels continue to improve, although the levels vary depending on the pandemic conditions and lockdown situations in the different countries.

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# 1,678

### Net sales, MSEK

Net sales were MSEK 1,678 (1,689), a decline of -0.7% adjusted to +6.6% for currency effects of MSEK -97 and disposals of MSEK -24

Order intake for the quarter at 1,854 (2,146) MSEK was -7.4% organically adverse. The quarter continues the steady improvement since the second quarter of last year and is the highest level since the start of Covid.

The order backlog has increased 200 MSEK since the start of the year and at the end of Q1 was 1,472 (1,568) MSEK.

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# 153

### Operating profit, MSEK

Operating profit was MSEK 152.9 (10.7), an increase of 1,329% with an operating margin of 9.1 (0.6)%

Net sales at 1,678 (1,689) MSEK resulted in +6.6% organic growth. Currency headwinds at 97 MSEK remain significant. Last year we started to see the Covid effects on net sales only at the end of the quarter.

The operating profit of 152.9 (10.7) MSEK delivers an operating margin of 9.1 (0.6)%. In the period there was 5.1 (0) MSEK of government subsidy income and a reduction in selling and administration expenses of 106.9 MSEK compared to Q1 last year.

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# 96

### Net profit, MSEK

Earnings after tax were MSEK 96.2 (loss 16.4)

Operating cash flow was positive at 58.6 (87.9) MSEK for the quarter. Working capital increased 117.1 (26.3) MSEK in line with the quarter on quarter growth, mainly in accounts receivable and inventory. Taxes paid increased 49.1 MSEK and financial items were 22.2 (27.3) MSEK including 5.8 (7.5) MSEK for IFRS16.

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# 0.53

### Earnings per share, SEK

Earnings per share were SEK 0.53 (loss 0.10)

As reported last quarter, supply chain disruption continues across some of the component base. The disruption affects supplier deliveries and cost pressures. The Group's operations continue to take all appropriate measures.

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# 59

### Operating cash flow, MSEK

Cash flow from operating activities was MSEK 58.6 (87.9)

## CEO comments

- The first quarter of 2021 was improved in many areas and we are satisfied with the steady progress and ongoing recovery from the effects of the pandemic.
- The quarterly operating margin at 9,1% is at a good level with the current market conditions.
- Whilst Covid persists and we still have a lot of extra measures in place, the new ways of working are effective, and the steady improvement is visible. As a result, we have currently decided to not provide detailed separate Covid updates. If the situation changes, we will of course review this.
- As a fundamental part of our connectivity and sustainability strategy, the acquisition of the balance 80% of the shares in Seneco is a significant step. From a sustainability perspective, the Seneco technology has a significant impact on reducing energy consumption in outdoor lighting.
- The Group now has connected solutions for both indoor and outdoor lighting where market demands continue to grow.
- The main focus for this quarter's strategy work is continued internal work with our Group core values and our sustainability strategy gathers pace. We are working on the Group materiality analysis with many stakeholder interviews as part of the process.



“We see signs of recovery from the Covid challenges and are cautiously optimistic about the future.”

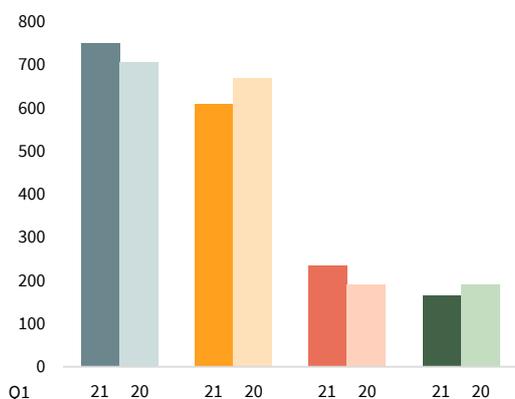
Bodil Sonesson, CEO and President

# Business areas

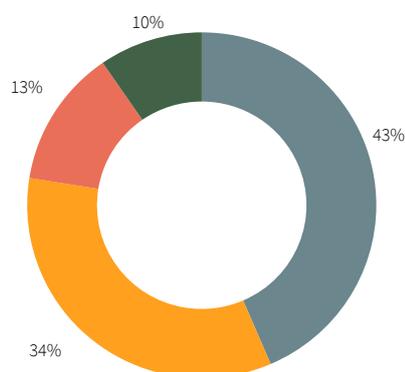
## Net sales and operating profit by business area

	Net sales		Operating profit		Operating margin %	
	Q1		Q1		Q1	
	2021	2020	2021	2020	2021	2020
Collection	751.6	707.2	58.5	-36.0	7.8	-
Premium	609.1	669.4	69.4	47.1	11.4	7.0
Professional	234.3	190.0	19.7	-3.0	8.4	-
Infrastructure	166.3	190.0	16.2	25.5	9.7	13.4
Lighting Innovations	-	18.2	-	-5.3	-	-
Eliminations	-83.8	-85.4	-	-	-	-
<b>Results by business area</b>	<b>1,677.5</b>	<b>1,689.4</b>	<b>163.8</b>	<b>28.3</b>	<b>9.8</b>	<b>1.7</b>
IFRS 16	-	-	3.0	2.4	-	-
Unallocated cost	-	-	-13.9	-20.0	-	-
<b>Operating profit</b>	<b>-</b>	<b>-</b>	<b>152.9</b>	<b>10.7</b>	<b>9.1</b>	<b>0.6</b>
Financial items	-	-	-22.2	-27.3	-	-
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>130.7</b>	<b>-16.6</b>	<b>-</b>	<b>-</b>

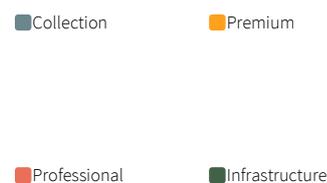
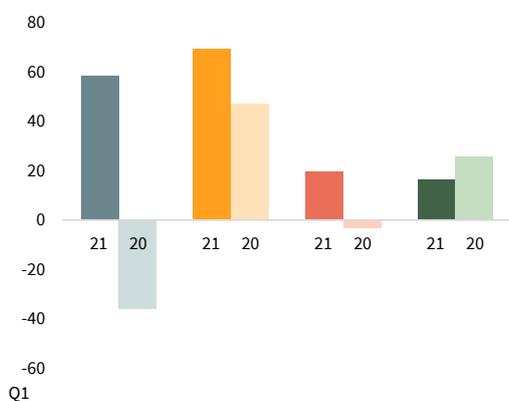
### Net sales per business area, MSEK



### Sales share per business area, %



### Operating profit per business area, MSEK



## Collection

Collection is home to our brands with a global market footprint. All have an international product portfolio and are well-renowned in the lighting designer and architect communities globally. They offer a wide product range with a focus on indoor and outdoor architectural applications.

Brands included are; ateljé Lyktan, iGuzzini, LED Linear and WE-EF with product development and manufacturing facilities in Sweden, Italy, Canada, China, Germany and Thailand. The business area also includes all sales companies for iGuzzini, LED Linear and WE-EF.

From their global network, the collaboration opportunities for future growth remain strong across the four businesses and we have chosen to focus on 4 strategic projects.

The negative effects of Covid on order intake continue but the effects reduce. The situation varies between geographical markets.

Business area order intake for the first quarter of 790 (920) MSEK shows an organic decline of -9.2%.

Net sales for the first quarter were 752 (707) MSEK, an organic increase of 13.0%.

Operating profits for the first quarter increased from a loss of 36.0 MSEK last year to a profit of 58.5 MSEK in 2021. Good growth and a lower cost base combined with the poor first quarter result last year all contributed to this improvement.

Collection	Q1, 2021	Q1, 2020
Net sales	751.6	707.2
<i>(of which, intercompany sales)</i>	<i>(21.3)</i>	<i>(22.3)</i>
Operating profit	58.5	-36.0
Operating margin, %	7.8	-
Sales growth, %	6.3	39.0
Sales growth, adjusted for exchange rate differences, %	13.0	35.6

# 752

Net sales, MSEK

# 59

Operating profit, MSEK

# 7.8

Operating margin, %

**ateljé Lyktan**

**iGuzzini**

**LED LINEAR**

**we-ef**

## Premium

Premium focuses on the European market and European-based global customers. Our Premium brands work closely with specifiers and partners to deliver premium projects, often with bespoke solutions for the customer. The majority of sales are related to indoor applications and there is also an outdoor offering for specific markets.

Brands included are Fagerhult and LTS with product development and manufacturing facilities in Sweden, Germany and China. The business area also includes all Fagerhult sales companies (except New Zealand) and the Organic Response Technologies business in Australia and Sweden.

For the Premium business area we have identified and make progress on several significant European growth opportunities.

Our wireless lighting controls solution, Organic Response develops well and the opportunities are even more significant as penetration in relevant projects is less than 10%.

Business area order intake for the first quarter of 625 (734) MSEK shows an organic decline of -11.2%.

Net sales for the first quarter were 609 (669) MSEK, a decrease organically of -5.2%.

Operating profits increased to 69.4 (47.1) MSEK in the quarter and the operating margin improved from 7.0% to 11.4%. The improvement results from a significant cost base reduction during the second half of 2020.

# 609

Net sales, MSEK

# 69

Operating profit, MSEK

# 11.4

Operating margin, %

FAGERHULT



Premium	Q1, 2021	Q1, 2020
Net sales	609.1	669.4
<i>(of which, intercompany sales)</i>	<i>(39.0)</i>	<i>(34.6)</i>
Operating profit	69.4	47.1
Operating margin, %	11.4	7.0
Sales growth, %	-9.0	-11.3
Sales growth, adjusted for exchange rate differences, %	-5.2	-12.2

## Professional

Professional focuses mainly on indoor applications for local and neighbouring markets. The brands work closely together with local partners on project specifications to deliver full and complete solutions. Local production and product development allows for tailored solutions with bespoke products delivered within short lead times.

Brands included are; Arlight, Eagle Lighting and Whitecroft, with product development and manufacturing facilities in Turkey, Australia and the UK. The sales company in New Zealand is consolidated in this business area.

For the Professional business area, the opportunities for collaboration, knowledge sharing, product exchange as well as jointly funded investments in these similar businesses are good.

Business area order intake for the first quarter of 263 (242) MSEK, shows an organic growth of +19.5% with all three businesses being ahead of last year.

Net sales for the first quarter were 234 (190) MSEK, an organic increase of 33.7% with growth in all markets, strongest in UK.

Operating profits improved to 19.7 (-3.0) MSEK in the first quarter and the operating margin was 8.4%.

234

Net sales, MSEK

20

Operating profit, MSEK

8.4

Operating margin, %

ARLIGHT 

eaglelighting



Professional	Q1, 2021	Q1, 2020
Net sales	234.3	190.0
<i>(of which, intercompany sales)</i>	<i>(18.1)</i>	<i>(24.4)</i>
Operating profit	19.7	-3.0
Operating margin, %	8.4	-
Sales growth, %	23.3	-16.0
Sales growth, adjusted for exchange rate differences, %	33.7	-16.3

## Infrastructure

Infrastructure provides lighting solutions for environments with specific requirements for installation, durability and robustness. The companies are world-leading in their areas and highly experienced in finding the best solutions for every project and customer. The majority of their sales are within Europe with some global installations.

Brands included are; Designplan Lighting, i-Valo and Veko, with product development and manufacturing facilities in UK, Finland and the Netherlands.

We see a significant growth opportunity for the business area in many European markets, particularly in the Nordics, Germany and the UK.

Business area order intake for the first quarter of 176 (223) MSEK shows an organic decline of -16.9%, partly explained by a few very large projects in Q1 2020. We also see increased competition in the growing e-commerce segment.

Net sales for the first quarter were 166 (190) MSEK, an organic decline of -7.4%.

Operating profits reduced to 16.2 (25.5) MSEK and the operating margin is 9.7 (13.4)%.

Infrastructure	Q1, 2021	Q1, 2020
Net sales	166.3	190.0
<i>(of which, intercompany sales)</i>	<i>(5.4)</i>	<i>(4.1)</i>
Operating profit	16.2	25.5
Operating margin, %	9.7	13.4
Sales growth, %	-12.5	6.0
Sales growth, adjusted for exchange rate differences, %	-7.4	3.3

# 166

Net sales, MSEK

# 16

Operating profit, MSEK

# 9.7

Operating margin, %

**designplan**  
L I G H T I N G

**i VALO**

**VEKO**  
— LIGHTSYSTEMS

## Post balance sheet event, Seneco A/S (Seneco)

To strengthen our connectivity offering for outdoor environments, the Fagerhult Group acquired the remaining 80% shares in Seneco for a cash consideration of 13.0 MSEK. Seneco is a Danish based outdoor lighting connectivity company founded in 2010. In 2017 we acquired an initial 20% of the shares.

The system consists of a wireless product range for outdoor luminaires and connected to the system is also an online portal for remote monitoring and integration to other installations. Besides creating safer outdoor environments, the system leads to significant energy savings and lower maintenance costs. Most of Seneco's installations are today found in Denmark and adjacent European markets.

For more information refer to the press release on 8 April 2021.

## Financial position

The Group's equity/assets ratio at the end of the reporting period was 47.8 (42.1)%. Cash and bank balances at the end of the period were 1,674 (1,110) MSEK and consolidated equity was 6,054 (5,681) MSEK.

The 29 MSEK reduction in operating cash flow for the first quarter results from a 117 (26) MSEK increase in working capital and additional taxes paid of 49 MSEK.

The net debt at the end of the period is 2,828 (4,055) MSEK. Included within the net debt is 780 (975) MSEK relating to IFRS16 accounting. At the end of the quarter the Group has 2,759 MSEK of liquidity in the form of undrawn credit facilities and cash balances.

Pledged assets and contingent liabilities amounted to SEK 17.7 million (18.3) and SEK 6.5 million (4.1) respectively.

## Investments

The Group's net investments in non-current assets was 29 (41) MSEK. The figure does not include investments in subsidiaries, which were 0 (105) MSEK.

## Employees

The average number of employees during the first quarter was 4,185 (4,700).

## Parent company

AB Fagerhult's operations comprise Group Management, financing and business development activities. The profit after financial items was 17.6 (16.3) MSEK. The number of employees during the period was 14 (8).

## Accounting principles

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual accounts Act. The information for the interim period on pages 1-17 is an integral part of this financial report. The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.

Applied accounting principles are unchanged in comparison with those described in Fagerhult's annual report for the financial year 2020.

Income from government support as a result of Covid-19 are included in Other operating income in the income statement.

## Risks and uncertainties

The Group's significant risks and uncertainties consist primarily of business risks, and financial risks associated with currencies and interest rates. Through the company's international operations, the Fagerhult Group is subject to financial exposure arising from currency fluctuations as well as the regionalised uncertainty of political situations.

The most prominent risks, however, are currency risks arising from export sales and imports of raw materials and components. This exposure is reduced by hedging the flow of sensitive currencies, based on individual assessment. Currency risk also arises in the translation of foreign net assets and earnings.

For more information about the company's risks, refer to the 2020 Annual Report and the section on risks on the Group's website. In addition to the risks described in the company's Annual Report and the risks linked to the ongoing Covid-19 pandemic, no other significant risks are considered to have arisen.

## Outlook for 2021

As reported above, the Group improves its ability to work with customers and suppliers under these new conditions and we continue to report a stable operation. Of course, the pandemic persists, and uncertainties continue to exist in the market, but we see steady progress.

We have commented regarding a lower market activity level, but we see a positive trend in the comparable quarter on quarter order intake levels, still negative, but improving. Also, we comment regarding a reduced cost base which was evident in the first quarter. These two factors will positively impact the year.

The recovery, in our opinion, will take time but the trends are positive and currently we see no reason why these positive trends should not continue for the remainder of 2021 and beyond.

In line with the Group's strategic focus on connectivity and sustainability, the acquisition of Seneco is a positive and significant step. Together with Organic Response, we now have connectivity solutions for both indoor and outdoor environments to help significantly reduce energy consumption and thus provide more sustainable lighting solutions.

Habo, April 29<sup>th</sup> 2021  
AB Fagerhult (publ.) 556110-6203

Bodil Sonesson  
President and CEO

An investor webcast following the Quarter 1 Report 2021 will be held on 29 April 2021 at 15:30 CET.

A link to the webcast will be available on <http://ir.fagerhultgroup.com>.

A Management presentation will also be published on <http://ir.fagerhultgroup.com>.

This report has not been subject to a review by the company's auditor.

In 2021, interim reports will be submitted on 23 August and 29 October.

For more information contact:

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Michael Wood, CFO, +46 730 87 46 47

# Group

Condensed financial statements

## Income statement

	2021 Q1 3 months	2020 Q1 3 months	2020/2021 Apr-Mar 12 months	2020 Jan-Dec 12 months
Net sales	1,677.5	1,689.4	6,804.4	6,816.3
Cost of goods sold	-1,058.0	-1,095.7	-4,379.4	-4,417.1
<b>Gross profit</b>	<b>619.5</b>	<b>593.7</b>	<b>2,425.0</b>	<b>2,399.2</b>
Selling expenses	-352.2	-435.4	-1,453.0	-1,536.2
Administrative expenses	-144.8	-168.5	-591.0	-614.7
Other operating income	30.4	20.9	187.7	178.2
Other operating expenses	-	-	-94.0	-94.0
<b>Operating profit</b>	<b>152.9</b>	<b>10.7</b>	<b>474.7</b>	<b>332.5</b>
Financial items	-22.2	-27.3	-110.7	-115.8
<b>Profit before tax</b>	<b>130.7</b>	<b>-16.6</b>	<b>364.0</b>	<b>216.7</b>
Tax	-34.5	0.2	321.0	355.7
<b>Net profit for the period</b>	<b>96.2</b>	<b>-16.4</b>	<b>685.0</b>	<b>572.4</b>
Net profit for the period attributable to shareholders of the Parent Company	93.4	-16.9	676.0	565.7
Net profit for the period attributable to Non-controlling interests	2.8	0.5	9.0	6.7
<b>Sum</b>	<b>96.2</b>	<b>-16.4</b>	<b>685.0</b>	<b>572.4</b>
<b>Earnings per share, based on earnings attributable to shareholders of the parent during the period:</b>				
Earnings per share before dilution, SEK	0.53	-0.10	3.84	3.21
Earnings per share after dilution, SEK	0.53	-0.10	3.84	3.21
Average number of outstanding shares before dilution, thousands	176,147	176,136	176,145	176,142
Average number of outstanding shares after dilution, thousands	176,147	176,136	176,145	176,142
Number of outstanding shares, thousands	176,147	176,136	176,147	176,147
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Net profit for the period</b>	<b>96.2</b>	<b>-16.4</b>	<b>685.0</b>	<b>572.4</b>
<b>Other comprehensive income</b>				
<i>Items which may not be reversed in the income statement:</i>				
Revaluation of pension plans	-	-	3.6	3.6
<i>Items which may be reversed in the income statement:</i>				
Translation differences	157.8	194.4	-307.1	-270.5
<b>Other comprehensive income for the period, net after tax</b>	<b>157.8</b>	<b>194.4</b>	<b>-303.5</b>	<b>-266.9</b>
<b>Total comprehensive income for the period</b>	<b>254.0</b>	<b>178.0</b>	<b>381.5</b>	<b>305.5</b>
Comprehensive income attributable to shareholders of the Parent Company	249.7	177.5	372.1	299.9
Comprehensive income attributable to Non-controlling interests	4.3	0.5	9.4	5.6

## Balance sheet

	31 Mar 2021	31 Mar 2020	31 dec 2020
Intangible assets	5,771.7	6,317.9	5,657.8
Tangible fixed assets	2,456.3	2,908.2	2,469.6
Financial assets	227.4	231.6	219.4
Inventories	1,069.2	1,363.9	997.7
Accounts receivable - trade	1,287.2	1,340.7	1,122.2
Other non-interest-bearing current assets	181.9	229.3	171.2
Cash and cash equivalents	1,673.6	1,110.2	1,624.0
<b>Total assets</b>	<b>12,667.3</b>	<b>13,501.8</b>	<b>12,261.9</b>
Equity	6,054.4	5,681.4	5,802.6
Long-term interest-bearing liabilities	4,319.9	4,881.3	4,254.5
Long-term non-interest-bearing liabilities	562.9	1,116.7	547.5
Short-term interest-bearing liabilities	181.6	283.4	181.0
Short-term non-interest-bearing liabilities	1,548.5	1,539.0	1,476.3
<b>Total equity and liabilities</b>	<b>12,667.3</b>	<b>13,501.8</b>	<b>12,261.9</b>

## Cash flow statement

	2021 Q1 3 months	2020 Q1 3 months	2021 Apr-Mar 12 months	2020 Jan-Dec 12 months
<b>Operating profit</b>	<b>152.9</b>	<b>10.7</b>	<b>474.7</b>	<b>332.5</b>
Adjustments for non-cash items	135.9	182.2	442.2	488.5
Financial items	-12.6	-27.3	-52.7	-67.4
Tax paid	-100.5	-51.4	-155.7	-106.6
<b>Funds contributed from operating activities before change in working capital</b>	<b>175.7</b>	<b>114.2</b>	<b>708.5</b>	<b>647.0</b>
Change in working capital	-117.1	-26.3	400.1	490.9
<b>Cash flow from operating activities</b>	<b>58.6</b>	<b>87.9</b>	<b>1,108.6</b>	<b>1,137.9</b>
Cash flow from investing activities	-12.5	-148.6	-156.7	-292.8
Cash flow from financing activities	-42.0	-0.5	-310.4	-268.9
<b>Cash flow for the period</b>	<b>4.1</b>	<b>-61.2</b>	<b>641.5</b>	<b>576.2</b>
Cash and cash equivalents at beginning of period	1,624.0	1,133.5	1,110.2	1,133.5
Translation differences in cash and cash equivalents	45.5	37.9	-78.1	-85.7
<b>Cash and cash equivalents at end of period</b>	<b>1,673.6</b>	<b>1,110.2</b>	<b>1,673.6</b>	<b>1,624.0</b>

## Key ratios and data per share

	2021 Q1 3 Months	2020 Q1 3 Months	2021 Apr-Mar 12 months	2020 Jan-Dec 12 months
Sales growth, %	-0.7	6.0	-14.3	-13.1
Growth in operating profit, %	1,329.0	-93.2	-26.7	-58.2
Growth in profit before tax, %	-	-113.1	-34.1	-68.9
Operating margin, %	9.1	0.6	7.0	4.9
Profit margin, %	7.8	-1.0	5.3	3.2
Cash liquidity, %	96.7	60.9	96.7	98.0
Net debt/EBITDA ratio	2.7	7.5	2.8	3.2
Equity/assets ratio, %	47.8	42.1	47.8	47.3
Capital employed, MSEK	10,556	10,846	10,556	10,238
Return on capital employed, %	6.1	0.5	4.7	3.5
Return on equity, %	6.4	-1.2	11.7	10.1
Net debt, MSEK	2,828	4,055	2,828	2,812
Gross investment in non-current assets, MSEK	28.7	40.6	171.7	183.6
Net investment in non-current assets, MSEK	28.7	40.6	171.7	183.6
Depreciation/amortisation/impairment of non-current assets, MSEK	108.7	123.7	543.4	558.4
Number of employees	4,185	4,700	4,306	4,419
Equity per share, SEK	34.37	32.26	34.37	32.94
Number of outstanding shares, thousands	176,147	176,136	176,147	176,147

For more information about the Key ratios and the definitions applied, please refer to AB Fagerhult's website under "Investor/Financial data/Financial glossary." The website also includes the definition of any Alternative Performance Measures used whereas this report details the financial aspect to these.

## Changes in equity

	Attributable to shareholders of the Parent Company					Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Non-controlling interest	
<b>Equity at 1 January 2020</b>	<b>100.4</b>	<b>3,194.6</b>	<b>-185.9</b>	<b>2,352.2</b>	<b>39.9</b>	<b>5,501.2</b>
Net profit for the period				-16.9	0.5	-16.4
Other comprehensive income			194.4	-		194.4
Total comprehensive income for the period			194.4	-16.9	0.5	178.0
Performance share plan				2.2		2.2
<b>Equity at 31 March 2020</b>	<b>100.4</b>	<b>3,194.6</b>	<b>8.5</b>	<b>2,337.5</b>	<b>40.4</b>	<b>5,681.4</b>
<b>Equity at 1 January 2021</b>	<b>100.4</b>	<b>3,194.6</b>	<b>-455.3</b>	<b>2,924.7</b>	<b>38.2</b>	<b>5,802.6</b>
Net profit for the period				93.4	2.8	96.2
Other comprehensive income			156.3	-	1.5	157.8
Total comprehensive income for the period			156.3	93.4	4.3	254.0
Performance share plan				-2.2		-2.2
<b>Equity at 31 March 2021</b>	<b>100.4</b>	<b>3,194.6</b>	<b>-299.0</b>	<b>3,015.9</b>	<b>42.5</b>	<b>6,054.4</b>

# Parent company

Condensed financial statements

## Income statement

	2021 Q1 3 Months	2020 Q1 3 Months	2020/2021 Apr-Mar 12 months	2020 Jan-Dec 12 months
Net sales	7.3	3.6	15.4	11.7
Administrative expenses	-15.2	-19.0	-55.7	-59.5
<b>Operating profit</b>	<b>-7.9</b>	<b>-15.4</b>	<b>-40.3</b>	<b>-47.8</b>
Income from shares in subsidiaries	-	-	117.3	117.3
Financial items	25.5	31.7	5.2	11.4
<b>Profit before appropriations and tax</b>	<b>17.6</b>	<b>16.3</b>	<b>82.2</b>	<b>80.9</b>
Tax	-3.6	-	4.0	7.6
<b>Net profit</b>	<b>14.0</b>	<b>16.3</b>	<b>86.2</b>	<b>88.5</b>

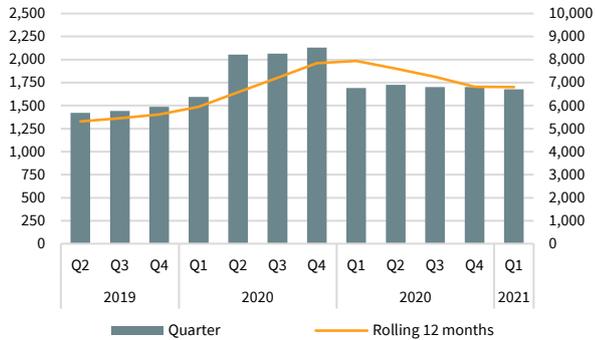
## Balance sheet

	31 Mar 2021	31 Mar 2020	31 dec 2020
Financial assets	7,153.6	8,093.7	7,087.1
Other receivables	33.2	126.6	52.8
Cash & Bank	1,053.8	342.2	952.1
<b>Total assets</b>	<b>8,240.6</b>	<b>8,562.5</b>	<b>8,092.0</b>
Equity	3,926.3	3,841.8	3,913.7
Long-term interest bearing liabilities	3,267.8	3,597.5	3,210.3
Long-term non interest bearing liabilities	5.4	0.2	4.8
Short-term interest bearing liabilities	1,022.5	1,092.3	928.1
Short-term non interest bearing liabilities	18.6	30.7	35.1
<b>Total Equity and Liabilities</b>	<b>8,240.6</b>	<b>8,562.5</b>	<b>8,092.0</b>

## Changes in equity

	Share capital	Statutory reserve	Retained earnings	Total equity
<b>Equity at 1 January 2020</b>	<b>100.4</b>	<b>159.4</b>	<b>3,564.3</b>	<b>3,824.1</b>
Performance share program			1.4	1.4
Net profit for the period			16.3	16.3
<b>Equity at 31 March 2020</b>	<b>100.4</b>	<b>159.4</b>	<b>3,582.0</b>	<b>3,841.8</b>
<b>Equity at 1 January 2021</b>	<b>100.4</b>	<b>159.4</b>	<b>3,653.9</b>	<b>3,913.7</b>
Performance share plan			-1.4	-1.4
Net profit for the period			14.0	14.0
<b>Equity at 31 March 2021</b>	<b>100.4</b>	<b>159.4</b>	<b>3,666.5</b>	<b>3,926.3</b>

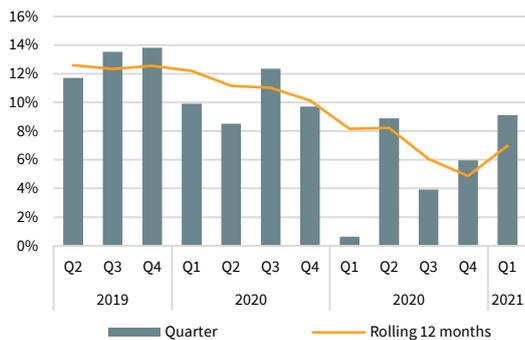
## Net sales, MSEK



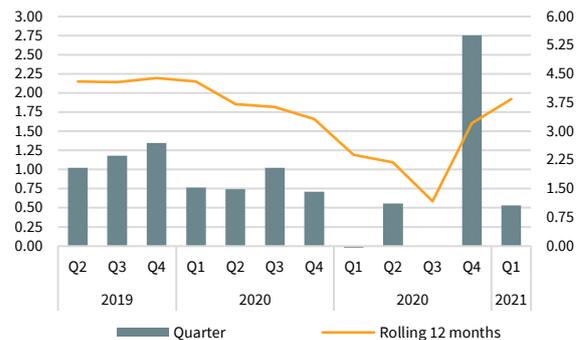
## Operating profit, MSEK



## Operating margin, %



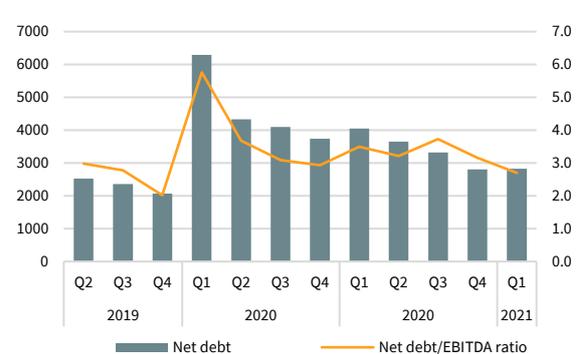
## Earnings per share, SEK



## Operating cashflow



## Net debt and Net debt EBITDA ratio

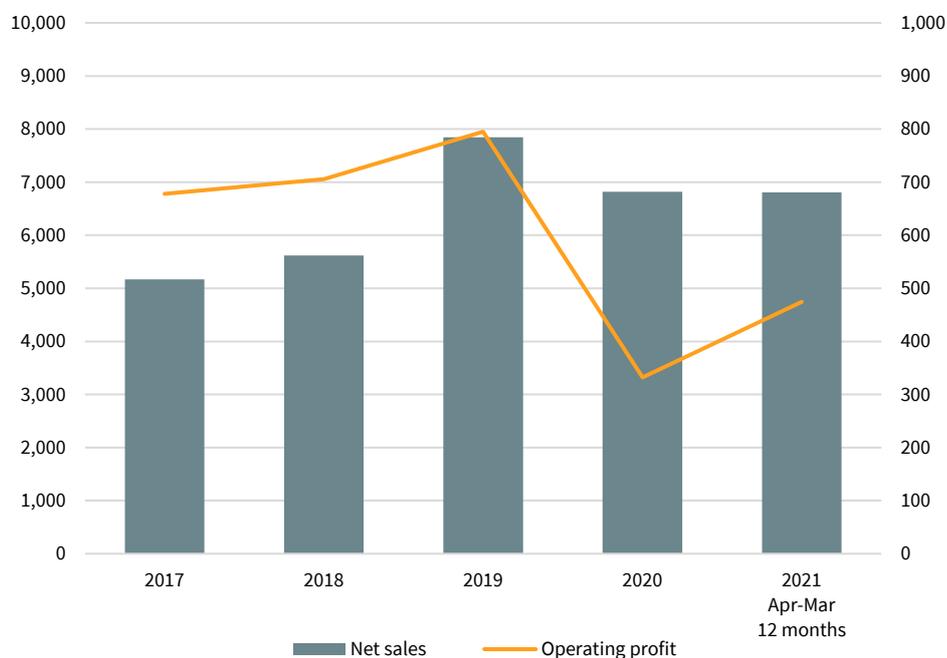


Key ratios and data per share

	2017	2018	2019	2020	2021 Apr-Mar 12 months
Net sales, MSEK	5,170.3	5,621.0	7,844.9	6,816.3	6,804.4
Operating profit, MSEK *	677.9	705.8	794.8	332.5	474.7
Profit before tax, MSEK *	652.5	666.7	695.7	216.7	364.0
Earnings per share, SEK *	4.32	4.39	3.32	3.21	3.84
Sales growth, % *	15.1	8.7	39.6	-13.1	-14.3
Growth in operating profit, % *	29.3	4.1	12.6	-58.2	-26.7
Growth in profit before tax, % *	26.8	2.2	4.3	-68.9	-34.1
Operating margin, % *	13.1	12.6	10.1	4.9	7.0
Net debt/EBITDA ratio *	2.2	2.0	2.9	3.2	2.8
Equity/assets ratio, % *	31.0	32.2	42.0	47.3	47.8
Capital employed, MSEK *	4,670	5,010	10,372	10,238	10,556
Return on capital employed, % *	16.8	14.8	10.8	3.5	4.7
Return on equity, % *	28.1	25.0	13.5	10.1	11.7
Net debt, MSEK *	1,830	2,073	3,737	2,812	2,828
Net investment in non-current assets, MSEK *	177.1	123.3	242.7	183.6	171.7
Depreciation/amortisation/impairment of non-current assets, MSEK *	158.2	320.3	478.8	558.4	543.4
Number of employees	3,241	3,384	4,465	4,419	4,306

\* Impacted by IFRS 16 from 2019-01-01

Net sales and operating profit, MSEK



# Notes

## Note 1 - IFRS 16 Leases

This note explains the effects in the Group's financial report when applying IFRS 16 Leases. In the balance sheet and income statement, IFRS 16 leases had the following impact:

### IFRS 16 Balance sheet impact

	31 Mar 2021	31 Mar 2020	31 dec 2020
Tangible fixed assets	770.4	974.5	776.4
Financial assets	6.0	4.7	5.5
Other non-interest-bearing current assets	-16.2	-19.5	-15.7
Equity	-20.1	-15.3	-18.3
Long-term interest-bearing liabilities	646.5	820.0	651.1
Short-term interest-bearing liabilities	133.8	155.0	133.4

### IFRS 16 Income statement impact

	2021 Q1 3 Months	2020 Q1 3 Months	2020/2021 Apr-Mar 12 months	2020 Jan-Dec 12 months
Reversal of leasing costs under IAS 17	39.1	44.4	165.9	171.2
Depreciation	-36.1	-42.0	-156.0	-161.9
Operating profit	3.0	2.4	13.3	12.7
Profit before tax	-2.8	-5.1	-9.9	-12.2
Net profit for the period	-2.2	-3.9	-7.7	-9.4